

BE SURE NAME, BUSINESS AND
ADDRESS MATCH YOUR FILE.

ANSWERING
INQUIRY

SUBSCRIBER: 061-000006L
hooper

THIS REPORT MAY NOT BE REPRODUCED IN WHOLE OR IN PART IN ANY MANNER WHATEVER.

SPECIAL RESPONSE

REILLY TAR AND CHEMICAL

DATE PRINTED
AUG 28 1981

4900 S CENTRAL AVE
CHATTANOOGA TN 37410

US EPA RECORDS CENTER REGION 5



514201

Name unknown to local authorities or directories. If further information is
desired please furnish additional references, addresses, or name of the bank.
This business used to be at the above address, but local sources said it has
discontinued.

Reporter: Ann Frye

08-28(111 /13)7791/02 097239588

097

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INQUIRY

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RATING CHANGE

SPECIAL NOTICE

DUNS: 00-505-1701
REILLY TAR & CHEMICAL
CORPORATION
REPUBLIC CREOSOTING CO DIV
1401 NEUBRECHT RD
LIMA OH 45801
TEL: 419 223-8801

DATE PRINTED
AUG 28 1981

SIC NO.
24 91

RATING
N2
FORMERLY
BRANCH OF
INDIANAPOLIS,
IN

SPECIAL EVENTS

08/26/81 No telephone number for subject. Current whereabouts
undetermined. Outside sources could not provide information on
subject.

08-28(107 /88)0742/02

049

THIS IS AN ANALYTICAL REPORT. ONLY SELECTED INFORMATION IS PRINTED. THE FULL
REPORT WILL ONLY BE MAILED WHEN YOU ENTER M AFTER THIS DISPLAY IS COMPLETE.

IN DATE

BURE: 00-641-8685
NORTH AMERICAN CHEMICAL
CORPORATION

DATE PRINTED
MAR 24 1991

CREDIT SUMMARY
RATING: AAL

Ext. financial strength
\$10,000,000 to
\$49,999,999
H1 Kt

INCORPORATED IN DELAWARE
BRANCH(ES) OR DIVISION(S)
1310 MARKET SQUARE CENTER)
INDIANAPOLIS IN 46204
TEL: 317 638-7531

NFC CHEMICALS
FIC NO.
28 65

STARTED 1905
PAYMENTS SEE BELOW
SALES \$120,000,000
WORTH \$48,869,405
EMPLOYE 100 (25 HIRE)
HISTORY CLEAR
CONDITION STRONG

PRIC EXECUTIVE: THOMAS F REILLY, CHMN EMERITUS

PAYMENTS (Amounts may be rounded to nearest figure in prescribed ranges)						
SHORTER	PAYING	HIGH	NOW	PAST	SELLING	LAST SALE
	RECORD	CREDIT	OWES	DUE	TERMS	WITHIN
41	Discount	2500	-0-	-0-		4-12 Mos
	Disc	500	-0-	-0-	2 10 N30	2-3 Mos
	Pct-Prompt	7500	-0-	-0-		6-12 Mos
	Pct-Slow 45	10000	7500	5000		1 Mo
	Slow 15-45	7500	7500	7500		
	Slow 15-45	500	-0-	-0-		2-3 Mos
1991	Disc	2500	1000	-0-		1 Mo
	Pct	2500	1000	-0-		1 Mo
	Pct	2500	1000	-0-	N30	1 Mo
	Pct	2500	-0-	-0-		2-3 Mos
	Pct	1000	750	-0-	N30	1 Mo
	Pct	1000	250	-0-		
	Pct	1000	-0-	-0-	N30	4-5 Mos
	Pct	1000	-0-	-0-		6-12 Mos
	Pct	500	-0-	-0-	N30	6-12 Mos
	Pct	250	100	-0-	N30	1 Mo
	Pct	250	-0-	-0-	N30	4-5 Mos
	Pct	250	-0-	-0-		
	Pct	250	-0-	-0-	N30	
	Pct	100	-0-	-0-	N30	4-12 Mos
	Pct	100	-0-	-0-		
	Pct-Slow	10000	-0-	-0-		6-12 Mos
	Slow 10	1000	250	-0-		
	(24)	30000	30000	2500		1 Mo
	Unsatisfactory.					
	(25)	30000	-0-	-0-	Regular Terms	
	(26)	500	-0-	-0-		
	Unsatisfactory.					
1991	Antic	5000	-0-	-0-	N30	
	Disc	7500	5000	-0-		
	Disc	250	100	-0-	1 10 N30	1 Mo
	Disc	50	50	-0-	1 10 N30	1 Mo
	Disc-Pct	500	500	-0-	2 10 Prox N30	1 Mo
	Disc-Pct	250	250	-0-	1/2 10 N30	1 Mo
	Pct	600000	200000	-0-	N30	1 Mo
	Pct	600000	-0-	-0-	N30	4-5 Mos
	Pct	200000	200000	-0-		1 Mo

Ppt	50000	-0-	-0-		
Ppt	10000	-0-	-0-	Regular terms	4-5 Mos
Ppt	1000	50	-0-		1 Mo
Ppt	5000	250	-0-	N30	1 Mo
Ppt	2500			N30	
Ppt	2500	2500	-0-		
Ppt	1000	250	-0-		1 Mo
Ppt	1000	250	-0-		1 Mo
Ppt	500	50	-0-		
Ppt	100	-0-	-0-	N30	2-3 Mos
Ppt	100			N30	
Ppt	50	-0-	-0-	N30	4-5 Mos
Ppt	50	50	-0-		
Ppt		-0-	-0-	N30	
Ppt		-0-	-0-		
Ppt-Slow 15	750	250	250		4-12 Mos
Slow 30	5000	1000		N30	
Slow 60	2500	-0-	-0-	N30	6-12 Mos
(54)	500	-0-	-0-	N30	6-12 Mos
12/80 Disc-Ppt	15000	-0-	-0-		6-12 Mos
Disc-Ppt	15000	-0-	-0-		4-5 Mos
Ppt	10000	-0-	-0-		4-5 Mos
Ppt	7500	-0-	-0-		4-5 Mos
Ppt	5000	750	-0-	N30	1 Mo
Ppt	2500	-0-	-0-		1 Mo
Ppt	1000	-0-	-0-	N30	2-3 Mos
Ppt	1000	-0-	-0-		4-5 Mos
Ppt	750	-0-	-0-		6-12 Mos
Ppt	500	50	-0-	N30	1 Mo
Ppt	250	-0-	-0-	N30	4-5 Mos
Ppt	250	-0-	-0-	N30	6-12 Mos
Ppt	250	250	-0-	N30	1 Mo
Ppt	250	-0-	-0-		2-3 Mos
Ppt		-0-	-0-	N30	
Ppt-Slow 15	100	-0-	-0-	N30	6-12 Mos
Ppt-Slow 45	50	-0-	-0-	N30	4-5 Mos
Slow 5	5000	-0-	-0-	Regular terms	
Slow 25	15000	100	50		1 Mo
(74)	100	-0-	-0-	N30	

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

BANKING

11/80

An account is carried in a local bank where favorable relations have been reported for years. Balances usually averaging in six figures. Over line accommodation is available readily and borrowing has been in low seven figures with commitments always met as agreed. Term loans are also extended and have been paid as agreed.

HIGHLIGHTS

* A FINANCIAL SPREAD SHEET (A DUNS FINANCIAL PROFILE) IS AVAILABLE ON THIS *
 * BUSINESS. THIS VITAL ANALYTICAL TOOL IS AVAILABLE THROUGH YOUR DED OFFICE.*

11/14/80

Fiscal

Fiscal

Fiscal

	Restated Dec 31 1977	Consolidated Dec 31 1978	Consolidated Dec 31 1979
Working Capital	17,265,252	23,818,280	32,912,509
Tangible Worth	31,456,506	38,337,878	48,869,405
Current Assets	25,977,230	39,824,612	47,260,133
Current Liabilities	8,711,978	15,006,332	14,447,680
Long Term Liab	14,860,509	10,239,283	9,738,028

This long established business is prominently known among the leaders in its industry in the nation.

Operating figures withheld, but the company over the years has had a good earnings record and for the three years, 1977-1979, net worth has increased by \$17,412,901. Retained earnings have been invested in fixed assets and additional working capital. Financial statements reflect a strong financial condition with the aggregate of cash, securities and receivables well in excess of current liabilities. Current ratio is 3.28 to 1. Long term debt is favorably amortized. For 1979 consolidated sales are estimated in excess of \$120,000,000.

CURRENT

11/14/80

On Nov 13 1980 R C Mc Adams, vice president, secretary and treasurer, referred to the figures dated Dec 31 1979 as still representative.

He stated that sales for the 9 months ended Sep 30 1980 were up compared to the same period last year. Profit for the period was even

03-24(491 /9)

22101

062

HH

FULL DISPLAY COMPLETE

THE CHEMICAL CORP.
 DELAWARE
 INC. 204

SIC 2865

SALES
 NORTH 48,869,405
 IND. ASSETS OVER
 1 MTL.

	CUM FISCAL 12/31/79			AS PER
		% CH	%	IND %
CASH	---	---	---	8.0
ACCOUNTS RECEIVABLE	---	---	---	21.9
OTHER RECEIVABLE	---	---	---	0.0
INVENTORY	---	---	---	10.0
OTHER CURRENT	---	---	---	10.3
TOTAL CURRENT	47,360,188	18.9	56.9	50.2
FIXED ASSETS	---	---	---	30.5
OTHER NON-CURRENT	35,941,798	9.2	43.1	11.3
TOTAL ASSETS	83,301,986	14.5	100.0	100.0
ACCOUNTS PAYABLE	---	---	---	12.2
SHORT LOANS	---	---	---	1.5
OTHER PAYABLE	---	---	---	3.0
OTHER CURRENT	---	---	---	9.2
TOTAL CURRENT	14,447,10	(9.7)	17.3	26.3
OTHER LONG TERM	9,738,928	(4.9)	11.7	19.7
DEFERRED CREDITS	10,246,873	26.5	12.3	1.2
AT NORTH	40,869,405	27.5	50.7	53.8
TOTAL LIAB & WORTH	83,301,986	14.5	100.0	100.0
NET SALES	---	---	100.0	100.0
GROSS PROFIT	---	---	---	38.4
NET PROFIT AFTER TAX	---	---	---	2.6
DIVIDENDS/WITHDRAWALS	---	---	---	3.1
WORKING CAPITAL	32,912,568	30.2	---	---

9.738 \approx 22 % is Good
 48,869 - 9.738
 AVG \approx 33 %

			Industry averages		
QUICK RATIO (TIMES).....	---	---	1.5	1.0	0.8
CURRENT RATIO (TIMES).....	3.3	32.0	3.3	2.2	1.6
CURR LIAB TO NW (%).....	29.6	(29.6)	29.3	43.4	28.0
CURR LIAB TO INV (%).....	---	---	98.2	144.7	187.7
TOTAL LIAB TO NW (%).....	20.5	(21.5)	36.0	85.6	162.5
FIXED ASSETS TO NW (%).....	---	---	37.6	61.4	133.3

(EFFICIENCY)					
COLL PERIOD (DAYS).....	---	---	38.3	58.0	73.0
INV TO SALES (TIMES).....	---	---	14.7	8.3	6.7
ASSETS TO SALES (%).....	---	---	49.5	67.6	98.8
SALES TO NWC (TIMES).....	---	---	8.3	5.4	3.6
DEBT PAY TO SALES (%).....	---	---	5.6	8.6	12.6

(PROFITABILITY)					
RETURN ON SALES (%).....	---	---	6.6	4.5	1.3
RETURN ON ASSETS (%).....	---	---	10.6	6.0	2.4
RETURN ON NW (%).....	---	---	20.7	13.8	4.8

upper quartile
 ↓
 \$ 7.92 MM

median
 ↓
 \$ 5.4 million

lower quartile

Available Settlement

~~Star~~ =

Profits + Depreciation
 (Reilly - 4.5%) (\$ 0-5 MM)

+ current assets (Reilly - avg.)
 \$ 15.57 MM
 (3.3 - 2.2) (one time)

$$\frac{CA_{2.2}}{C_L} = 2.2$$

$$\frac{3.3}{C_L} = \frac{CA_{2.2} + C}{C_L} = \frac{CA_{2.2} + \frac{CA_{2.2}}{2.2}}{C_L}$$

CORP FISCAL 12/31/78

AS SETAR

		T CH	%	IND %
CASH.....	---	---	---	9.8
ACCOUNTS RECEIVABLE..	---	---	---	24.4
NOTES RECEIVABLE.....	---	---	---	0.1
INVENTORY.....	---	---	---	20.7
OTHER CURRENT.....	---	---	---	5.1
TOTAL CURRENT.....	39,874,612	53.2	54.7	54.9
FIXED ASSETS.....	---	---	---	37.1
OTHER NON-CURRENT.....	72,929,089	(4.1)	45.3	9.0
TOTAL ASSETS.....	72,749,701	20.5	100.0	100.0
ACCOUNTS PAYABLE.....	---	---	---	15.1
BANK LOANS.....	---	---	---	3.4
NOTES PAYABLE.....	---	---	---	1.3
OTHER CURRENT.....	---	---	---	9.0
TOTAL CURRENT.....	16,606,332	23.7	22.0	28.8
OTHER LONG TERM.....	10,339,283	(31.1)	14.1	17.5
DEFERRED CREDITS.....	2,166,208	73.0	11.2	1.4
EQUITY.....	34,337,878	21.9	52.7	52.3
TOTAL LIABILITIES & EQUITY.....	72,749,701	20.5	100.0	100.0
NET SALES.....	---	---	100.0	100.0
GROSS PROFIT.....	---	---	---	28.2
NET PROFIT AFTER TAX.....	---	---	---	4.6
DIVIDENDS/WITHDRAWALS.....	---	---	---	3.3
WORKING CAPITAL.....	23,818,296	39.0	---	---

SOLVENCY					
QUICK RATIO (TIMES)....	---	---	1.5	1.0	0.8
CURRENT RATIO (TIMES)....	2.8	(16.7)	3.0	2.1	1.6
CURR LIAB TO NW (%)....	41.8	50.9	31.3	48.1	88.4
CURR LIAB TO INV (%)....	---	---	99.3	144.8	196.0
TOTAL LIAB TO NW (%)....	89.8	(2.3)	42.1	90.5	123.6
FIXED ASSETS TO NW (%)....	---	---	41.7	69.0	107.8

(EFFICIENCY)					
COLL PERIOD (DAYS)....	---	---	38.6	51.4	68.4
INV TO SALES (TIMES)....	---	---	10.9	7.3	6.3
ASSETS TO SALES (%)....	---	---	40.4	54.9	85.9
SALES TO NWC (TIMES)....	---	---	9.7	6.0	3.9
ACCT PAY TO SALES (%)....	---	---	5.4	7.0	11.3

(PROFITABILITY)					
RETURN ON SALES (%)....	---	---	6.2	4.1	2.1
RETURN ON ASSETS (%)....	---	---	9.9	6.2	3.8
RETURN ON NW (%).....	---	---	17.0	10.8	4.6

CONS FISCAL 12/31/77

49 ESTAB

		% CH	%	IND %
CASH.....	---	---	---	7.6
ACCOUNTS RECEIVABLE..	---	---	---	22.9
NOTES RECEIVABLE.....	---	---	---	0.1
INVENTORY.....	---	---	---	20.2
OTHER CURRENT.....	---	---	---	4.0
TOTAL CURRENT.....	25,977,230	---	43.0	54.7
FIXED ASSETS.....	---	---	---	36.2
OTHER NON-CURRENT....	34,389,123	---	57.0	9.1
TOTAL ASSETS.....	60,366,353	---	100.0	100.0
ACCOUNTS PAYABLE.....	---	---	---	14.6
BANK LOANS.....	---	---	---	1.1
NOTES PAYABLE.....	---	---	---	2.7
OTHER CURRENT.....	---	---	---	10.6
TOTAL CURRENT.....	8,711,978	---	14.4	29.0
OTHER LONG TERM.....	14,260,509	---	24.6	1.7
DEFERRED CREDITS.....	5,337,362	---	8.8	1.8
NET WORTH.....	31,456,504	---	52.1	67.5
TOTAL LIABL. & WORTH..	60,366,353	---	100.0	100.0
NET SALES.....	---	---	100.0	100.0
GROSS PROFIT.....	---	---	---	25.8
NET PROFIT AFTER TAX..	---	---	---	5.4
DIVIDENDS/WITHDRAWALS.	---	---	---	3.1
WORKING CAPITAL.....	17,265,252	---	---	---

(LIQUIDITY)

QUICK RATIO (TIMES)....	---	---	1.5	1.0	0.7
CURRENT RATIO (TIMES)...	2.0	---	2.8	2.1	1.5
CURR LIAB TO NW (%)....	27.7	---	27.7	49.3	96.4
CURR LIAB TO INV (%)...	---	---	93.5	137.3	177.1
TOTAL LIAB TO NW (%)...	91.5	---	47.1	90.1	160.9
FIXED ASSETS TO NW (%)...	---	---	38.3	68.6	104.8

(EFFICIENCY)

CASH PERIOD (DAYS).....	---	---	40.5	54.3	66.7
INV TO SALES (TIMES)...	---	---	11.7	7.3	5.7
ASSETS TO SALES (%)....	---	---	45.4	62.8	90.0
SALES TO NWC (TIMES)...	---	---	13.9	6.4	4.5
ACCT PAY TO SALES (%)...	---	---	5.6	7.3	10.6

(PROFITABILITY)

RETURN ON SALES (%)....	---	---	7.5	5.5	2.2
RETURN ON ASSETS (%)...	---	---	11.3	7.2	4.1
RETURN ON NW (%).....	---	---	32.3	14.1	11.3

TO HAVE A FINANCIAL SPECIALIST PREPARE A WRITTEN ANALYSIS OF THIS BUSINESS,
ORDER A PRO REPORT THROUGH BUNS DIAL OR YOUR LOCAL DON & BRADSTREET OFFICE.

ANALYTICAL 1978
BE SURE NAME, BUSINESS AND
ADDRESS MATCH YOUR FILE.

ANSWERING
INQUIRY

Rob Golden
SUBSCRIBER: 072-001002R

SR cost data on plants

11163001 0000560

FINANCIAL STATEMENT

REILLY TAR & CHEMICAL
CORPORATION
INDIANAPOLIS IN

JUN 01 1978

426 2497
DUNS: 00-641-8685

FINANCIAL STATEMENT

Consolidated
Dec 31 1977

Total Current Assets \$ 18,212,868
Total Assets 46,600,044
Total Current Liabs 4,871,107
Def Credits & Res 4,881,621
Net Working Capital 13,341,761
Long Term Debt 5,390,812
Current Ratio 3.74
Tangible Net Worth 31,456,504

run
901
from 308
data base

RECEIVED

APR 17 1978

ATTORNEY GENERAL

SOURCE & BASIS OF FIGURES

Figures of Dec 31 1977 represent the consolidated financial condition of subject and subsidiary(s).

Figures of Dec 31 1977 were prepared from a balance sheet accompanied by a letter of transmittal signed by R E McAdams, Vice President, Secretary and Treasurer and received by mail.

Accountant(s): Elmer Fox, Westheimer & Co, CPA's, Chicago, Illinois.

ACCOUNTANT(S) OPINION: "We have examined the consolidated balance sheets of Reilly Tar & Chemical Corporation as of December 31 1977 and 1976 and the related consolidated statements of income and retained earnings and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the financial statements of Reilly Chemicals, S.A., an unconsolidated foreign subsidiary, which statements reflect total assets and revenues (loss) constituting 25% and 32% in 1977 and 20% and (97%) in 1976, respectively, of the related consolidated totals. These statements were examined by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for Reilly Chemicals, S.A., is based solely upon the report of the other auditors".

"In our opinion, based upon our examination and the report of other independent accountants, the consolidated financial statements designated above present fairly the financial position of Reilly Tar & Chemical Corporation at December 31 1977 and 1976 and the results of its operations and changes in financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis".

Inventories valued at lower of cost or market using LIFO method.

SUPPLEMENTAL DATA

Management declines detailed figures to be issued, but permits examination of fiscal year end statements from which summarized figures are prepared. At Dec 31 1977, the aggregate of cash, marketable securities and receivables was in excess of total current liabilities. There were no intangibles and fixed assets were adequately depreciated. Included in other assets was a low eight figure investment in foreign subsidiary. There also was an eight figure long term liability for the foreign subsidiary. The company, in Nov 1975, entered into a term loan agreement with a Belciar bank in connection with the foreign subsidiary. On Jan 20 1978, loan agreement was extended for the repayment of the loan. At Dec 31 1977, the unpaid balance on this loan was \$4,400,605, at the current rate of exchange. The loan is payable in seven equal semi-annual installments beginning Feb 28 1979. The most restrictive provisions under the debt agreement are that the company must maintain a consolidated working capital ratio of 1.75 to 1, annual consolidated expenditures for property, plant and equipment are not to exceed \$4,000,000 and dividends are restricted to 35% of consolidated net profit earned during the preceding year.

Commitments and Contingencies: At Dec 31 1977, Reilly Tar & Chemical Corporation has guaranteed the following: Loans by the Banque Eruxelles Lambert to Reilly Chemicals, S.A. of 190 million Belgian francs, or approximately \$5,766,000. In addition, the company's loans to its subsidiary are subordinated to this bank loan.

(CONTINUED)

[illegible]

In addition, Reilly Tar & Chemical Corporation has a contingent liability at Dec 31 1977 for promissory notes issued by Republic Associates, a wholly-owned partnership, in the aggregate amount of \$433,500, of which \$215,000 is due in 1978, \$138,500 in 1979 and \$80,000 thereafter.

IN THE INTEREST OF SPEED, FINANCIAL STATEMENTS ARE ISSUED AS RECEIVED WITHOUT REVIEW. THE FIGURES WILL BE REVIEWED AGAINST THE RATING AT A SUBSEQUENT DATE.

(CONTINUED)

THIS REPORT IS INTENDED TO QUANTIFY TO CONTRACT FOR THE EXCLUSIVE USE OF THE SUBSCRIBER AS ONE FACTOR TO CONSIDER IN CONNECTION WITH CREDIT AND OTHER BUSINESS DECISIONS. IT CONTAINS INFORMATION COMPILED FROM SOURCES WHICH DUN & BRADSTREET, INC. DOES NOT CONTROL AND ASSUMES NO PART OF THE USER'S BUSINESS RISK. IN FURNISHING THIS REPORT, DUN & BRADSTREET, INC. DOES NOT GUARANTEE THE ACCURACY, COMPLETENESS, OR TIMELINESS OF THE INFORMATION PROVIDED, AND SHALL NOT BE LIABLE FOR ANY LOSS OR INJURY WHATSOEVER RESULTING FROM CONTINGENCIES BEYOND ITS CONTROL OR FROM NEGLIGENCE.

992-10 (78212)

11163001, REPORT DATED 11/29/78 IN CONNECTION WITH WORK DONE IN PART IN 1977 UNDER CONTRACT 000055

PAYMENTS

(Cont'd) (52)

Date	Ppt	100	100	-0-		
10/78	Ppt	20000	20000	750		1 Mo
	Ppt	1000	-0-	-0-	N30	2-3 Mos
	Ppt	1000	-0-	-0-	N30	6-12 Mos
	Ppt	500	-0-	-0-	N30	6-12 Mos
	Ppt	250	100	-0-	N7	1 Mo
	Ppt	50	-0-	-0-	N7	6-12 Mos
	Ppt	50	-0-	-0-		2-3 Mos
	Ppt	50	50	-0-		1 Mo
9/78	Ppt	200000	-0-	-0-	N30	
8/78	Ppt	100	-0-	-0-	N30	4-5 Mos
	Ppt	70000	-0-	-0-	1/2 10 N30	1 Mo
7/78	Disc	250	250	-0-		
	Ppt	15000	-0-	-0-		6-12 Mos
6/78	Ppt	2500	2500	-0-		1 Mo
	Ppt		-0-	-0-	N30	
5/78	Ppt	1000	750	-0-	N30	1 Mo
4/78	Ppt	7500	-0-	-0-		2-3 Mos
	Ppt	5000		-0-	N30	
3/78	Ppt	100	50	50	N30	2-3 Mos
	Slow 110	50	-0-	-0-		

On 11/29/78 McAdams, Vice President, said that supplier obligations are being paid as agreed. Exceptions would involve disputed accounts. Slowness reported is relatively minor.

BANKING

11/29/78

An account is carried in a local bank where favorable relations have been reported for years. Balances usually averaging in six figures. Open line accommodation is available readily and borrowing has been in low seven figures with commitments always met as agreed. Term loans are also extended and have been paid as agreed.

HIGHLIGHTS

	Fiscal Consolidated Dec 31 1975	Fiscal Consolidated Dec 31 1976	Fiscal Consolidated Dec 31 1977
Working Capital	10,112,830	12,360,598	13,341,761
Tangible Worth	24,805,677	27,021,752	31,456,504
Current Assets	17,503,298	19,172,329	18,212,868
Current Liabilities	7,390,468	6,811,731	4,871,107
Sales	63,000,000	65,000,000	65,000,000

Sales figures are approximate.

This long established company is prominently known among the leaders in its industry in the nation. Operating record is favorable and worth has steadily increased through retained earnings. Operating details are not disclosed, but profitable operations have been reported during most years and sales for 1976 and 1977 were reported to be in the area of \$65,000,000. Working capital position is satisfactory in relation to inventories and annual sales. The aggregate of cash, marketable securities and receivables, provided good coverage of both current and long term debt. Overall financial condition is good.

CHANGES

Thomas E Reilly retired in Jul 1977, but continues as chairman of the board of directors.

Correct name of the assistant treasurer is David L Henry.

The company's sales office at Decatur, Georgia has been relocated to Lawrenceville, Georgia. A sales office is also maintained at Vancouver, Washington.

The company has 530 total employees, with 25 at executive headquarters.

CURRENT

On Nov 29 1978 R E McAdams, Vice President, Secretary and Treasurer referred to the figures dated Dec 31 1978 as still representative.

He did say that the company has prepaid a portion of the loans of its Belgium subsidiary and that the balance on this loan has been reduced to approximately

(CONTINUED)

THIS REPORT, FURNISHED PURSUANT TO CONTRACT FOR THE EXCLUSIVE USE OF THE SUBSCRIBER AS ONE FACTOR TO CONSIDER IN CONNECTION WITH CREDIT, INSURANCE, MARKETING OR OTHER BUSINESS DECISIONS, CONTAINS INFORMATION COMPILED FROM SOURCES WHICH DUN & BRADSTREET, INC. DOES NOT CONTROL AND WHOSE INFORMATION, UNLESS OTHERWISE INDICATED IN THE REPORT, HAS NOT BEEN VERIFIED. IN FURNISHING THIS REPORT, DUN & BRADSTREET, INC. IN NO WAY ASSUMES ANY PART OF THE USER'S BUSINESS RISK, DOES NOT GUARANTEE THE ACCURACY, COMPLETENESS, OR TIMELINESS OF THE INFORMATION PROVIDED, AND SHALL NOT BE LIABLE FOR ANY LOSS OR INJURY WHATSOEVER RESULTING FROM CONTINGENCIES BEYOND ITS CONTROL OR FROM NEGLIGENCE.

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FINANCIAL STATEMENT

DUNS: 00-641-8685

Consolidated
Dec 31 1977

RECEIVED

APR 17 1979

ATTORNEY GENERAL

(CONTINUED)

THIS REPORT, FURNISHED PURSUANT TO CONTRACT FOR THE EXCLUSIVE USE OF THE SUBSCRIBER AS ONE FACTOR TO CONSIDER IN CONNECTION WITH CREDIT, INSURANCE, MARKETING OR OTHER BUSINESS DECISIONS, CONTAINS INFORMATION COMPILED FROM SOURCES WHICH DUN & BRADSTREET, INC. DOES NOT CONTROL AND WHOSE INFORMATION, UNLESS OTHERWISE INDICATED IN THE REPORT, HAS NOT BEEN VERIFIED. IN FURNISHING THIS REPORT, DUN & BRADSTREET, INC. IN NO WAY ASSUMES ANY PART OF THE USER'S BUSINESS RISK, DOES NOT GUARANTEE THE ACCURACY, COMPLETENESS, OR TIMELINESS OF THE INFORMATION PROVIDED, AND SHALL NOT BE LIABLE FOR ANY LOSS OR INJURY WHATSOEVER RESULTING FROM CONTINGENCIES BEYOND ITS CONTROL OR FROM NEGLIGENCE.

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SUP-DATA

(Cont'd) Bank loan by Valley National Bank of Arizona to the Tucson Pueblo Center in the amount of \$300,000. Working capital loans to Reilly Chemicals S.A. by the Continental Bank in the amount of 185 million Belgian francs or approximately \$5,615,000. This credit line guarantee is valid until revoked.

In addition, Reilly Tar & Chemical Corporation has a contingent liability at December 31 1977 for promissory notes issued by Republic Associates, a wholly-owned partnership, in the aggregate amount of \$433,500, of which \$215,000 is due in 1978, \$138,500 in 1979 and \$80,000 thereafter.

IN THE INTEREST OF SPEED, FINANCIAL STATEMENTS ARE ISSUED AS RECEIVED WITHOUT REVIEW. THE FIGURES WILL BE REVIEWED AGAINST THE RATING AT A SUBSEQUENT DATE

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ANALYTICAL 197
BE SURE NAME, BUSINESS AND
ADDRESS MATCH YOUR FILE.

ANSWERING
INQUIRY

SUBSCRIBER: 072-001002R

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BASE REPORT

REILLY TAR & CHEMICAL
CORPORATION
INDIANAPOLIS IN

DEC 14 1977

DUNS: 00-641-8685

FINANCIAL STATEMENT

	Consolidated Fiscal Dec 31 1974	Consolidated Fiscal Dec 31 1975	Consolidate Fisca Dec 31 1976
Total Current Assets	\$ 15,996,693	\$ 17,503,298	\$ 19,172,32
Total Assets	29,159,919	36,617,608	43,134,17
Total Current Liab	7,305,879	7,390,468	6,811,73
Def Credits & Res	837,788	2,671,463	4,100,01
Net Working Capital	8,690,814	10,112,830	12,360,59
Current Ratio	2.19	2.37	2.8
Tangible Net Worth	21,012,191	24,805,677	27,021,75

SOURCE & BASIS OF FIGURES

Figures of Dec 31 1976 represent the consolidated financial condition of subject and subsidiary(s).

Figures of Dec 31 1976 were prepared from a balance sheet accompanied by a letter of transmittal signed by T E Reilly, Chairman of the Board and received by mail. Accountant(s): Elmer Fox, Westheimer & Co, CPA's, Chicago, Illinois.

ACCOUNTANT(S) OPINION: "We have examined the consolidated balance sheet of Reilly Tar & Chemical Corporation as of Dec 31 1976 and 1975. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. The financial statements of Reilly Chemicals, S.A., an unconsolidated foreign subsidiary, were examined by other independent accountants whose report thereon was furnished to us, and our opinion expressed herein, insofar as it relates to amounts included for Reilly Chemicals, S.A., is based solely upon the report of the other independent accountants. The net assets of Reilly Chemicals, S.A., at Dec 31 1976 and 1975 amount to 20% and 16% respectively, of the corporation's consolidated total assets".

"In our opinion, based upon our examination and the report of other independent accountants the consolidated balance sheet presents fairly the financial position of Reilly Tar & Chemical Corporation at Dec 31 1976 and 1975, in conformity with generally accepted accounting principles applied on a consistent basis".

Inventories valued at lower of cost or market using LIFO method.

SUPPLEMENTAL DATA

Management declines detailed figures to be issued but permits examination of fiscal year end statements from which summarized figures are prepared. At Dec 31 1976 the aggregate of cash, marketable securities and receivables was in excess of total current liabilities. There were no intangibles, and fixed assets were adequately depreciated. Included in other assets was a good seven figure investment in foreign subsidiary. There also was a medium seven figure long term liability for the foreign subsidiary. The company in Nov 1975 entered into a term loan agreement with a Belgian bank in connection with the foreign subsidiary. At Dec 31 1976 the unpaid balance on this loan was \$4,074,500. The loan is payable in seven equal semi-annual installments beginning Feb 28 1978. The most restrictive provisions under the debt agreement are that the company must maintain a consolidated working capital ratio of 1.75 to 1, annual consolidated expenditures for property, plant and equipment are not to exceed \$4,000,000 and dividends are restricted to 35% of consolidated net profit earned during the preceding year.

Commitments and Contingencies: At Dec 31 1976, Reilly Tar & Chemical Corporation has guaranteed the following: loans by the Banque Bruxelles Lambert to Reilly Chemicals, S.A. of 190 million Belgian francs, or approximately \$5,281,000 at Dec 31 1976. In addition, the Company's loans to its subsidiary are subordinated to this bank. Bank loan by Valley National Bank of Arizona to the Tucson Pueblo Center in the amount of \$300,000. Working capital loans to Reilly Chemicals, S.A. by the Continental Bank in the amount of 185 million Belgian francs or approximately \$5,142,000. This credit line guarantee is valid until revoked. In addition, Reilly Tar & Chemical Corporation has a contingent liability at Dec 31 1976, for promissory

(CONTINUED)

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DEC 14 1977

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SUP-DATA

(Cont'd) notes issued by Republic Associates, a wholly-owned partnership, in the aggregate amount of \$791,000 of which \$467,500 is due in 1977, \$225,000 in 1978 and \$98,500 in 1979. Capital commitments outstanding at Dec 31 1976 by the unconsolidated Belgium subsidiary are estimated to amount to between \$2,000,000 and \$3,200,000.

HISTORY

CARLETON B EDWARDS, HONORARY
CHAIRMAN
THOMAS E REILLY, BD CHMN+
THOMAS E REILLY JR, V PRES+

PETER C REILLY, VICE CHMN OF BD+

THOMAS J RYAN, PRES+
ROLLA E MC ADAMS, V PRES &
SEC-TREAS+
DR WILLIAM R WHEELER, V PRES
LORRAINE SCHROEDER, ASST SEC

CARL F LESHER, V PRES
ROBERT POLACK, ASST SEC
DAVID H LEE, ASST TREAS

DIRECTOR(S): The officers identified by (+)

Incorporated: The company was incorporated as Republic Creosoting Company (Inc) under Indiana laws on Dec 21 1906, at which time it took over the assets and business of Republic Chemical & Creosoting Company (Delaware corporation), Indianapolis, Indiana; Republic Creosoting Company (Alabama corporation), Mobile, Alabama; and Republic Creosoting Company (Minneapolis corporation), Minneapolis, Minnesota. Effective Jan 1 1961, a wholly-owned subsidiary, Reilly Tar & Chemical Corp, was merged into the parent company. Subsequently, on Jan 3 1961 the subject company changed its name to the present.

Authorized Capital Stock: 300,000 common stock shares, par value \$100.

Outstanding Capital Stock: 150,400 shares are outstanding.

FIRE RECORD: The subject company has had a number of minor and/or moderate fire losses, but all are stated to have been covered by insurance. The losses were adjusted satisfactorily. On Jun 1 1950, fire of undetermined origin is reported to have destroyed a quantity of tar paint and damaged a warehouse at the company's plant at 1800 South Tibbs Avenue. Management reported the loss fully covered by insurance.

The following is the fire record of the former subsidiary company, Reilly Tar & Chemical Corp, prior to the merger in 1961.

Several accidental fire losses have been sustained but all have been covered by insurance. Principal fire occurred on Mar 1 1934 when a Newark, New Jersey plant suffered loss of about \$14,000 from fire from an explosion; on Dec 8 1937 when an \$8,000 loss was sustained from a fire in two creosote oil storage tanks at Granite City, Illinois; and in Nov 1940 when substantial damage was sustained from a fire originating about 2 PM from an undetermined cause which swept the plant at Newark, New Jersey. A fire on Nov 25 1947 caused a moderate loss at the company's plant on South Tibbs Avenue. On Mar 22 1948, a fire attributed to spontaneous combustion caused damage to the plant at 2513 Denen Avenue, Chicago, Illinois. Management reports that rather serious damage was caused by fire during 1949 to its plant at Newark, New Jersey and Granite City, Illinois. A fire of undetermined origin early on the morning of Dec 5 1954 caused damage to the branch warehouse in Chicago, Illinois. According to the management, all fire losses of the company have been fully covered by insurance. A fire of undetermined origin caused damage to the company's plant at 1800 South Tibbs Avenue on Feb 21 1956. The fire was confined to a building and equipment where roofing pitch was processed. Full settlement of the damage was received, damage to the building and equipment amounted to \$22,604 and to inventory \$2,055. On May 1 1958, a fire reportedly caused by a cracked tar still caused damage estimated at \$30,000 to the branch plant at Granite City, Illinois. The loss reported to be fully covered by insurance.

MANAGEMENT BACKGROUND

EDWARDS, born 1892, married. A graduate of Earlham College. Joined the Reilly organization in 1921 as a research chemist, advanced through the positions of research director and production manager, and from 1942 to 1952 had been general manager. Elected president in Jan 1952 following the death of Peter C Reilly Sr, who had been the executive head of the business from the start. Elected chairman of the board in 1959. \$92,300 paid-up insurance is carried on his life for the benefit of the company. Named honorary chairman in 1969.

PETER C REILLY, born 1907, married. Is a son of the late Peter C Reilly Sr. Has been active in the business since 1931. Elected vice president in 1935; vice president, director and treasurer in 1952; president in 1959. \$100,000 insurance is carried on his life for the benefit of the company. Also is a director of Indiana National Bank of Indianapolis. Served as board chairman for several years. Named vice chairman of the board Oct 1975.

THOMAS E REILLY, born 1912, married. Is a son of the late Peter C Reilly Sr.
(CONTINUED)

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HISTORY

(Cont'd)

Has been active in the organization since 1937. Elected vice president, director and assistant treasurer in Apr 1942; and vice president and treasurer in 1959. Named executive vice president in 1970. \$100,000 insurance is carried on his life for the benefit of the company. Served as president and was named board chairman Oct 1975.

RYAN, born 1921, married. Has been employed here since 1946. Chief accountant since 1952. Elected assistant treasurer in 1961; director 1969; vice president Jul 1970. Served as executive vice president prior to being named president Oct 1975.

THOMAS E REILLY JR, born 1939, married. Received BA degree from Stanford University and MBA degree from Harvard Business School. Joined subject company in 1963. Was elected to office in 1974 and is vice president and general manager of the Chemical Division.

MC ADAMS, born 1932, married. Associated with the company 1954. Named assistant treasurer, assistant secretary and controller Jul 1970. Named secretary and treasurer Oct 1975. Also vice president-finance Jun 1977.

LESHER, born 1925, married. Graduate Rose Hulman Institute 1949 BS, Chemical Engineering. Served in the U S Army 1943-1946. Joined the company in 1949. Held various positions, latterly General Manager, Refinery Division. Elected Vice President-Refinery Division June 1977.

WHEELER, born 1916, married. 1936 University of Illinois BS, Chemical Engineering. MS degree 1937, PhD degree 1941 Pennsylvania State College. Served in the U S Army 1942-1945. Research Chemist 1947-1949 Cincinnati Milling Machine Company. Joined the company in 1949 as a research chemist. June 1977 named Vice President-Research.

LEE, born 1942, married. 1965 graduate Illinois University, BS accounting. 1965-1967 Army Reserve. July 1966 to August 1971, Altamil Corp. Aug 1971 to Mar 1972 President of Dara Associates Inc, also President of Glastek Inc. Joined the company in 1974 as an accountant. Elected Assistant Treasurer June 1977.

LESHER, born 1925, married. Graduate Rose Hulman Institute 1949, BS in chemical engineering. Served in the U S Army 1943-46. Joined the company in 1949. Held various positions, latterly general manager-Refinery Division. Elected vice president-Refinery Division Jun 1977.

POLACK, born 1945, married. Received AB from Princeton 1967; JD La State 1971. 1970-72 employed by U S Department of Defense as assistant to assistant Secretary of Defense. Joined subject company in 1972. Elected to office in 1974. Acts as legal counsel for labor and governmental relations.

SCHROEDER, born 1924, married. Has been employed here since 1941. Elected to office in 1974.

OPERATION

Operations are conducted under the divisional styles Reilly Coal Tar Refining Division and Reilly Chemical Division. The company manufactures more than one-hundred coal tar products, derivatives and/or distillates used principally as protective and/or preservative coatings, as road and roofing materials or chemically manufactured products. Better known products include creosote oil, road tar, pitches and distillates. Is the leading producer of synthetic pyridines and pyridine derivatives.

DISTRIBUTION: Sales are made principally to municipalities, counties, states, railroad companies, pharmaceutical manufacturers and other industrial concerns and are made principally in carload or truckload shipments.

TERRITORY: The entire United States. In addition, some exporting is done.

ACCOUNTS: Approximately 2,000 accounts, with 200 of these accounts accounting for about 80% of its total sales.

TERMS: Net 30 days.

EMPLOYEES: 510 with 25 at headquarters.

LOCATION: Headquarters and executive offices are maintained at 151 N Delaware where the company leases a suite of offices on the 15th floor of a modern well-maintained downtown office building. Premises are attractive.

BRANCHES: At 1800 South Tibbs Avenue, Indianapolis, operates a large and modern production plant located on eighty acres of ground. At 1500 South Tibbs Avenue, operates a research laboratory and synthetic chemical plant located on thirty-eight acres of land.

Tar refining plants are located at Provo, Utah; Lone Star, Texas (Morris County); Cleveland, Ohio and Granite City, Illinois.

Branch Sales Offices: In addition to Indianapolis, branch sales offices are located at Houston, Texas; Decatur, Georgia; Cleveland, Ohio; Hazelwood, Missouri and Cranford, New Jersey.

SUBSIDIARIES: The company has two domestic subsidiaries and a foreign subsidiary. They are wholly-owned. The subsidiaries are briefly described as

(CONTINUED)

Page 4
BASE REPORT

11163001, JOURNAL NO. 103 OF DECEMBER 1963 IN VOLUME 30 OF 1963 IN THE MONTHLY PUBLISHED 00005

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Key to Ratings

ESTIMATED FINANCIAL STRENGTH		COMPOSITE CREDIT APPRAISAL			
		HIGH	GOOD	FAIR	LIMITED
EA	\$50,000,000 and over	1	2	3	4
4A	\$10,000,000 to 49,999,999	1	2	3	4
3A	1,000,000 to 9,999,999	1	2	3	4
2A	750,000 to 999,999	1	2	3	4
1A	500,000 to 749,999	1	2	3	4
BA	300,000 to 499,999	1	2	3	4
EB	200,000 to 299,999	1	2	3	4
CB	125,000 to 199,999	1	2	3	4
CC	75,000 to 124,999	1	2	3	4
DC	50,000 to 74,999	1	2	3	4
DD	35,000 to 49,999	1	2	3	4
EE	20,000 to 34,999	1	2	3	4
FF	10,000 to 19,999	1	2	3	4
GG	5,000 to 9,999	1	2	3	4
HH	Up to 4,999	1	2	3	4

CLASSIFICATION BASED ON BOTH ESTIMATED FINANCIAL STRENGTH AND COMPOSITE CREDIT APPRAISAL

FINANCIAL STRENGTH BRACKET

1 \$750,000 and over

2 20,000 to \$749,999

When only the numeral (1 or 2) appears, it is assumed that the estimated financial strength, which has been assigned, is presumed to be within the range of the (1) figures in the corresponding bracket and when the composite credit appraisal cannot be judged precisely it is assumed to be "High" or "Good."

"BVI" shown in place of a rating indicates that the report was under investigation at the time of going to press; it has no other significance.

"FB" (Foreign Branch) indicates that the headquarters of this company is located in a foreign country (including Canada). The entire report contains the location of the headquarters.

ABSENCE OF RATING, expressed by two hyphens (--), is not to be construed as unfavorable but as the financial strength is not classified with condensed rating symbols. It suggests the Bureau is obtaining a report for additional information.

REPORTS ARE AVAILABLE ON CERTAIN BUSINESSES NOT LISTED IN THE REFERENCE BOOK. SEE REFERENCE BOOK FOR EXPLANATION OF EXCLUSIVE RATING (EX) DESIGNATIONS ASSIGNED TO SUCH BUSINESSES AND FOR ADDITIONAL SYMBOLS USED IN THESE REPORTS.

Dun & Bradstreet, Inc. 1978
99 Church Street, New York, N.Y. 10007

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